

Princeville at Hanalei Community Association

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April 20, 2009

Subject: PHCA Budget for 2009/20010

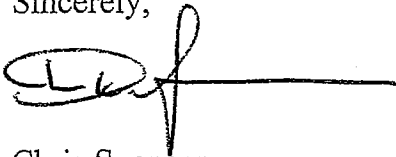
The Board of Directors approved the budget for 2009/2010 as recommended by the Budget Committee. The Budget Committee consisted of Edward Chapman, Murray Hudson, Rohit Mehta and myself. Thank you Committee members for your time and effort. Upon extensive analysis of the actual expenses in the 2008/2009 fiscal period and the up coming year's projected expenses we were able to support the attached budget.

There will be no changes in the property assessment for 2009/2010. The assessment rate will remain at \$0.0424 per square foot of property. I would like to commend Rohit and his staff for a great job they are doing in keeping our property assessment rate consistent for the past 4 years!

Many of the budget items stayed the same from the previous year with slight variances. The line item that had a larger variance (5% increase) verses the others was the Health Insurance. This change seems minimal compared to other Health plans across the Nation.

We look forward to the up coming year and hope that you will have a happy and healthy year. Should you have any questions regarding the Budget please direct them to Rohit or myself. Thank you for your support of our beautiful Princeville community.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chris Spencer', with a long horizontal line extending to the right.

Chris Spencer
Princeville at Hanalei Community Association
Treasurer

**Princeville Community Association
FY 2009/2010 Budget**

<u>Expense</u>	2008/2009 Budget	2009/2010 Budget
Advertising/PR/Internet	\$ 300.00	\$ 300.00
Audit/Accounting	\$ 10,000.00	\$ 10,000.00
Bank Charges	\$ 600.00	\$ 600.00
Community Center - Debt Service	\$ 42,746.00	\$ 42,746.00
Community Center - Maint.	\$ 3,000.00	\$ 5,000.00
CEC Expenses	\$ 4,000.00	\$ 4,000.00
Dues/Subscriptions	\$ 1,000.00	\$ 700.00
Equipment Repair/Maintenace	\$ 2,000.00	\$ 2,000.00
Equipment Lease	\$ 2,500.00	\$ 2,500.00
Insurance	\$ 100,082.00	\$ 102,165.00
Legal	\$ 7,000.00	\$ 10,000.00
Maintenance (other than Road)	\$ 160,000.00	\$ 160,000.00 (contract)
Meeting	\$ 650.00	\$ 650.00
Miscellaneonus	\$ 5,000.00	\$ 5,000.00
Notary/Bureau of Conveyances	\$ 1,000.00	\$ 750.00
Payroll Expense	\$ 384,500.00	\$ 375,000.00
Payroll Taxes	\$ 30,412.00	\$ 29,661.00
Penalties/Late Fees	\$ 100.00	\$ 100.00
Postage/Freight	\$ 6,500.00	\$ 7,000.00
Printing Expense	\$ 4,000.00	\$ 3,000.00
Professional Services	\$ 3,000.00	\$ 3,000.00
Rent	\$ 8,000.00	\$ 8,000.00
Road	\$ 400,000.00	\$ 280,000.00
Supplies	\$ 10,000.00	\$ 12,000.00
Taxes	\$ 3,500.00	\$ 3,500.00
Telephone	\$ 10,000.00	\$ 10,000.00
Training/Education	\$ 500.00	\$ 500.00
Uniforms	\$ 200.00	\$ 200.00
Utilities	\$ 13,000.00	\$ 13,000.00
Vehicle	\$ 10,000.00	\$ 10,000.00
Capital Purchases	\$ 34,000.00	\$ 12,000.00 outdoor gym
Total Expenses w/o Adj to Reserves	\$ 1,257,590.00	\$ 1,113,372.00

Princeville Community Association FY 2009/2010 Budget

	2008/2009 Budget	2009/2010 Budget
RESERVE ANALYSIS		
Beginning General Res Bal		\$ 106,316.00
Ending General Res Bal		\$ 90,000.00
Addition to General Reserve	\$ -	\$ (16,316.00)
Beginning Road Res Bal		\$ 329,692.00
Ending Road Res Bal		\$ 200,000.00
Addition to Road Reserve	\$ -	\$ (129,692.00)

Total Expense incl Adj to Reserves	\$ 1,044,098.00	\$ 967,363.00
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Income

Association Dues - Operating	\$ 714,736.00	\$ 764,855.00
Association Dues - Road	\$ 245,362.00	\$ 150,308.00
Community Center Income	\$ 5,000.00	\$ 5,000.00
Design Committee Income	\$ 15,000.00	\$ 15,000.00
Phase II Park Reimbursement	\$ 10,500.00	\$ 10,500.00
Patrol Services Rendered	\$ 3,500.00	\$ 3,500.00
Transfer Fees	\$ 2,000.00	\$ 1,000.00
Interest on Association Dues	\$ 1,200.00	\$ 1,200.00
Interest Earned	\$ 40,000.00	\$ 12,000.00
Other Income	\$ 1,800.00	\$ 1,000.00
Fines Assessed	\$ 5,000.00	\$ 3,000.00
Total Income	\$ 1,044,098.00	\$ 967,363.00

Square Footage	21,574,188.00
Assessment Rate	\$ 0.0424 per sq ft
% Increase	0%
Operating	\$ 0.03540 per sq ft
Road	\$ 0.00700 per sq ft